



6.3.3 DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING ON APRIL 14, 2016

Pursuant to Articles 241-1 and 241-3 of the AMF General Regulation and in accordance with European Regulation 2273/2003 of December 22, 2003, the company hereby provides a description of the share buyback programme that will be submitted for approval by the Annual General Meeting on April 14, 2016.

MAXIMUM PERCENTAGE OF CAPITAL - MAXIMUM NUMBER AND CHARACTERISTICS OF THE SHARES THAT THE COMPANY IS PROPOSING TO ACQUIRE - MAXIMUM PURCHASE PRICE

The Board of Directors is requesting authorisation to buy back 10% of the company's share capital with a view to making use of its delegated financial authority.

TF1 will have authority to acquire 10% of the total number of shares making up its share capital at the buyback date. As an illustration, based on the number of shares outstanding at February 17, 2016, this would amount to 21,052,156 shares.

TF1 has set the maximum amount of funds allocated to the programme at €300 million.

As of February 17, 2016 the company held 1,487,582 of its own shares. It has no open position on derivatives.

OBJECTIVES OF THE BUYBACK PROGRAMME

Shares bought back under the programme may be used for the following purposes:

- cancelling shares under the conditions provided for by law, subject to authorisation from the Extraordinary General Meeting;
- allotting or transferring shares to employees or corporate officers of the company or of related companies, in accordance with the requirements and procedures provided for by law, and particularly in connection with profit-sharing or stock option plans, or through the allotment of free shares, or *via* company or intercompany savings schemes;

- ensuring liquidity and making a market in the company's shares, through an investment services provider operating within the framework of a liquidity agreement that complies with an AMF-recognised Code of Conduct;
- holding shares and as the case may be using them as a means of payment or exchange in the event of an acquisition, merger, demerger or transfer of assets, in accordance with AMF-recognised market practices and applicable regulations;
- holding shares and as the case may be allotting them following the exercise of rights attached to securities giving entitlement to the allotment of shares in the company *via* redemption, conversion, exchange, presentation of a warrant or in any other way;
- implementing any market practice accepted by the AMF and more generally, conducting any transaction that complies with the then current regulations.

Shares may be acquired, sold, transferred or exchanged by any means allowed by the then current regulations, on any market or off market, *via* multilateral trading facilities or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during the period of a public tender offer, public exchange offer or standing market offer. The portion of the programme that may be carried out through block trades is not restricted, and may extend to the entire programme.

The purchase price may not exceed €25 per share, subject to adjustments relating to transactions involving the company's capital.

The total number of shares held at any given date may not exceed 10% of the share capital at that same date.

DURATION OF THE BUYBACK PROGRAMME

Eighteen months starting from the Annual General Meeting of April 14, 2016.